

Appendix 2
2014 GO Bond Debt Limit Calculation (Including Interest Paid from Proceeds)

| Issuance | Official Statement Date | Issuance Amount | 2-Year Avg. Internal Revenues | Debt Service Limit | Year of Max Debt Service | GO Future Max Debt Service | GO Capitalized Interest Excluded | Total GO Future Max Debt Service | Previous Fiscal Year Amounts Paid for Guaranteed | Total | Total as a Percentage of Internal Revenues |
|--------------------------------------------|-------------------------|------------------|-------------------------------|--------------------|--------------------------|----------------------------|----------------------------------|----------------------------------|--------------------------------------------------|------------------|--------------------------------------------|
| General Obligation Bonds of 2014, Series A | March 11, 2014 | \$ 3,500,000,000 | \$ 8,307,097,000 | \$ 1,246,064,550 | 2016 | \$ 1,161,777,697 | \$ 75,000,000 | \$ 1,236,777,697 | \$ 17,315,000 | \$ 1,254,092,697 | 15.1% |